THE CLOROX COMPANY

CAGNY 2019

Benno Dorer
Chair and Chief Executive Officer

Kevin Jacobsen
Chief Financial Officer

February 2019

Safe Harbor

Except for historical information, matters discussed in this presentation, including statements about the success of the Company’s future volume, sales, costs, cost savings, earnings, earnings per share, including as a result of the Nutranext acquisition, diluted earnings per share, margins, foreign currencies, foreign currency exchange rates, tax rates, cash flows, plans, objectives, expectations, growth or profitability, are forward-looking statements based on management’s estimates, beliefs, assumptions and projections. Important factors that could affect performance and cause results to differ materially from management’s expectations are described in the Company’s most recent Form 10-K filed with the SEC, as updated from time to time in the Company's SEC filings. Those factors include, but are not limited to, risks related to competition in the Company’s markets; impact of the changing retail environment, including the growth of e-commerce retailers, hard discounters and other alternative channels; volatility and increases in commodity, energy, transportation and other costs; the Company’s ability to drive sales growth and increase market share; dependence on key customers; information technology security breaches or cyber attacks; the Company’s business reputation; risks relating to acquisitions, including as a result of the Nutranext acquisition, new ventures and divestitures; government regulations; political, legal and tax risks; changes in U.S. tax, immigration or trade policies, including tariffs, and financial market conditions; international operations and international trade, including price controls, foreign currency fluctuations and devaluations and foreign currency exchange rate controls, labor claims and labor unrest, and potential harm and liabilities from use, storage and transportation of chlorine in certain markets; the ability of the Company to innovate, to develop commercially successful products and to implement cost savings; product liability claims, labor claims and other legal proceedings; the success of the Company’s business strategies; the venture agreement with P&G related to the Company’s Glad® business; the Company’s ability to attract and retain key personnel; supply disruptions; environmental matters; the Company’s ability to assert and defend its intellectual property rights; the on-going effects of the Tax Cuts and Jobs Act and the impacts of potential stockholder activism.

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Key Messages

- Consistent strategy and track record of delivering strong results for our shareholders
- Solid progress behind decisive actions to address near-term headwinds
- Continue strong investments with focus on long-term profitable growth

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1913

RenewLife
BRITA
Fresh Step
Pine-Sol
BURT'S BEES
Chux
GLAD
Hidden Valley THE ORIGINAL Ranch
KINGSFORD
RAINBOW LIGHT
CLOROX
Ayudín
poett
LIQUID-PLUMR
CLOROX Fraganzia
NEOCELL
CLOROXPRO Where clean means everything
NATURAL VITALITY

2019

A Foundation and Future in Health and Wellness

1957 – 1969
Acquired then divested by P&G,

1999
First Brands acquisition

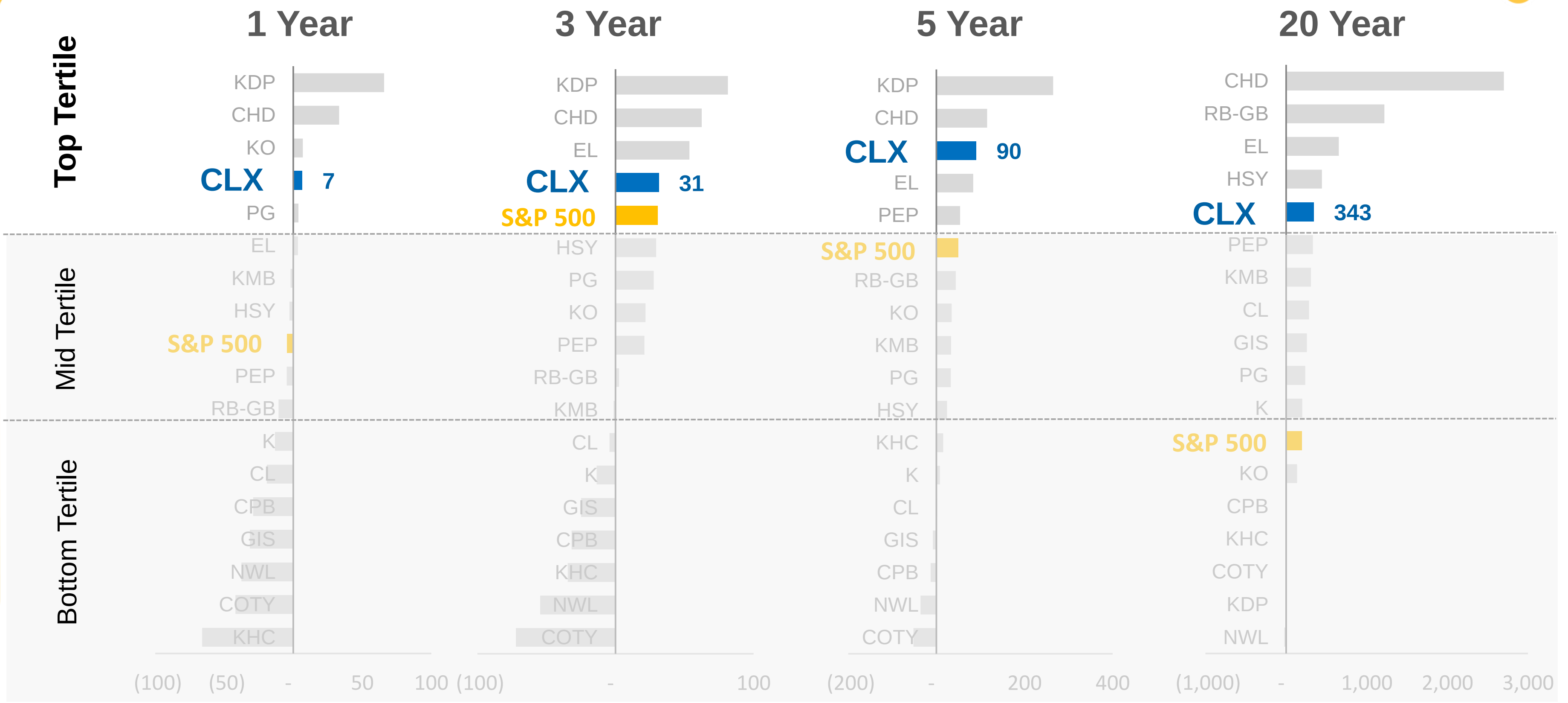
2006 – current
Expanded Health and Wellness portfolio through acquisitions

1913
Launched household bleach in Oakland, CA

1970s & 1980s
Diversification and international expansion

Recognized for corporate citizenship

Consistent Track Record of Strong Shareholder Return



Source: FactSet, Total Share Return as of December 31, 2018

A Proven Value Creation Model

Leading Brands

Over 80% of Global Sales from #1 or #2 Share Brands

	United States	Share Position
Clorox	Disinfecting Wipes	#1
	Bleach	#1
	Toilet Bowl Cleaner	#1
Pine-Sol	Dilutable Cleaners	#1
Liquid-Plumr	Drain Care	#2
Kingsford	Charcoal	#1
Hidden Valley	Salad Dressing	#1
Fresh Step, Scoop Away	Cat Litter	#2
Glad	Premium Trash Bags	#1
	Food Wraps	#1
Burt's Bees	Natural Lip Care	#1
Brita	Water Filtration	#1
RenewLife	Probiotics – Natural Channel	#2

	International	Share Position
Ayudin, Clorox	Argentina Bleach	#1
	Saudi Arabia Bleach	#1
	Malaysia Bleach	#1
	Peru Bleach	#1
	Hong Kong Wipes	#1
Clorinda	Chile	#1
Pine-Sol	Canada	#1
Liquid-Plumr	Canada	#1
Chux	Australia	#1
Poett	Argentina	#2
	Chile	#1
Glad	Canada Trash Bags	#2
	Canada Food Wraps	#1
	China* Food Protection	#1
	Hong Kong Food Protection	#1
Burt's Bees	Canada Natural Lip Care	#1

-US share position: dollar market share, IRI MULOP 52 weeks ending 6/17/18
-International share : dollar market share 52 weeks endings Mar 2018, Nielsen Retail Measurement for International geographies except; IRI for Australia. *Guangzhou market

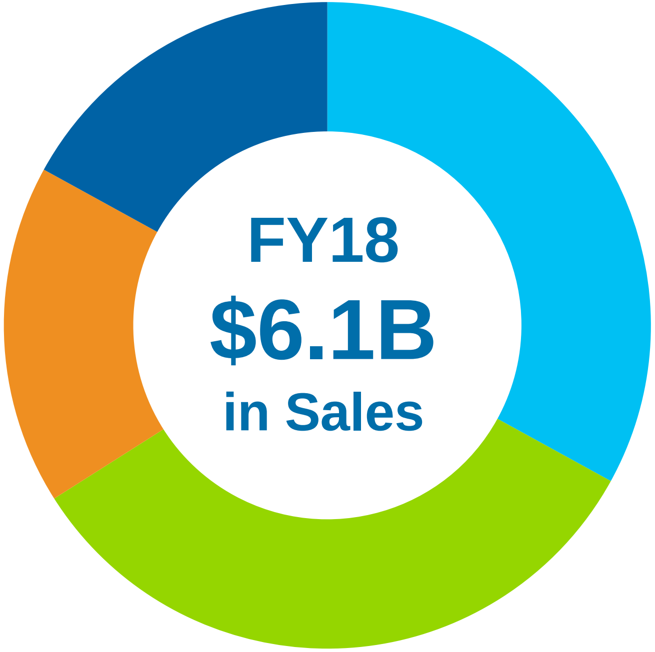
Mid-Sized Categories

International: 17%

Latin America	8%
Canada	4%
Australia / NZ	2%
Rest of World	3%

Lifestyle: 17%

Food	9%
Natural Personal Care	4%
Water Filtration	3%
Dietary Supplements	1%*



Cleaning: 34%

Home Care	19%
Laundry	9%
Professional	6%

Household: 32%

Bags/Wraps	14%
Charcoal	9%
Cat Litter	7%
Digestive Health	2%

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*** Note:** Reflects results following April 2018 acquisition. Expect Nutranext to contribute ~3pts of sales in FY19.

Operational Excellence

Leading Brands

Focus on Health & Wellness + World Class Capabilities + Process & Efficiency

= Top-Tier SG&A • Top-Tier ROIC • Healthy Cash Flow

As of June 30th, 2018, Clorox's S&A/Sales was ~13.7% vs. peer average of 18% . This number does not include R&D or marketing expenses and excludes peers that do not disclose S&A separately from SG&A in their reported financial statements (Coca-Cola, Reckitt-Benckiser). Peer group consists of CHD, CL, PG, NWL, CPB, GIS, HSY, K, KHC, KDP, KO, PEP, COTY, EL, KMB, RB-GB.

Good Growth: Profitable, Sustainable, Responsible

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Leading Through Strategic Change in CPG

Digital	>50% of advertising
Retail	Growing with top retailers and eCommerce
Consumer Value	>50% Superior

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2020 Strategy

Mission

- We make everyday life better, every day

Objectives

- Maximize economic profit
- Big-share brands in mid-sized categories and countries

Strategy

- Drive superior consumer value behind strong brand investment, innovation and technology transformation
- Accelerate portfolio momentum in and around the core
- Fund growth by reducing waste in our work, products and supply chain
- Engage our people as business owners

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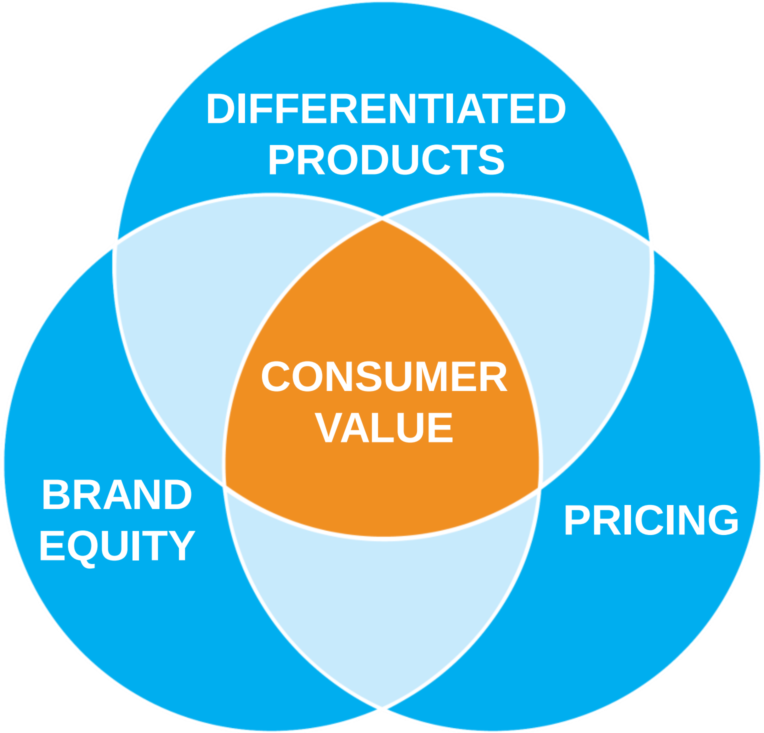
Driving Superior Consumer Value



- Value is an outcome of:
  - The right pricing
  - Differentiated products
  - Great brand equity

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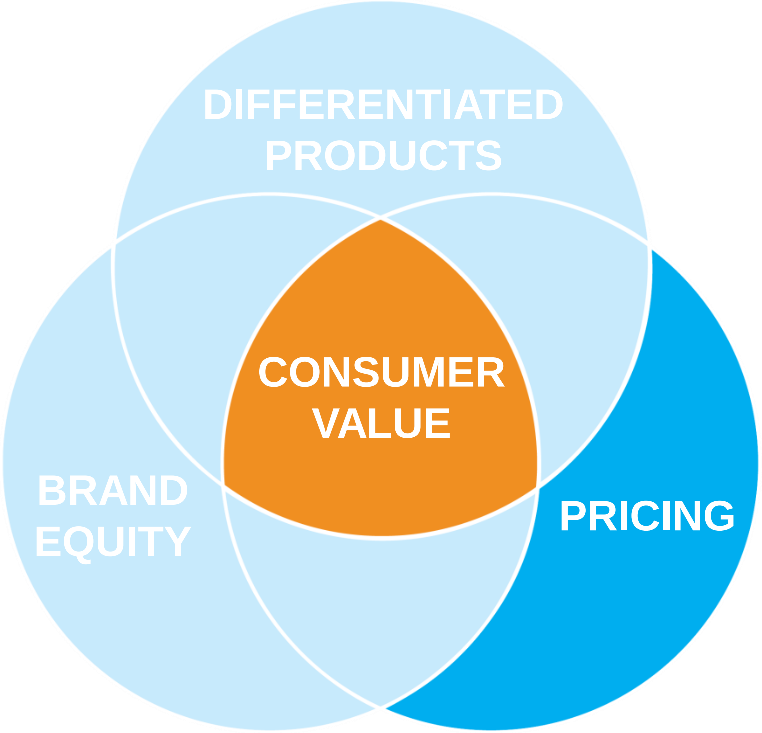
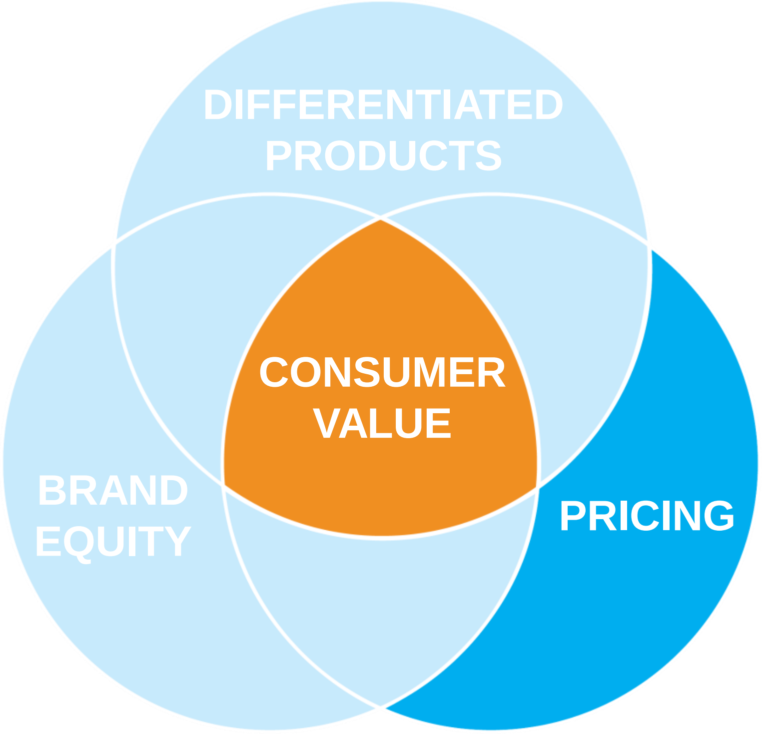
Driving Superior Consumer Value



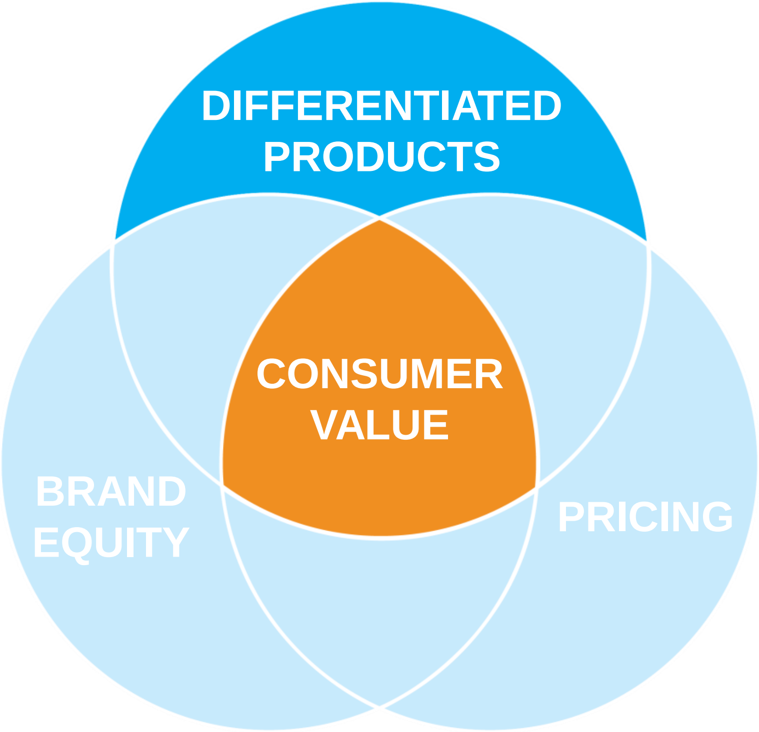
- Value is an outcome of:
  - **The right pricing**
  - Differentiated products
  - Great brand equity

FY19 Pricing Executed and On Track



- FY19 pricing on ~50% of portfolio
- Progress in line with expectation
- >50% of brands still maintain superior value perception
- Drove gross margin expansion to fuel innovation investments

Investing in Differentiated Products



- Value is an outcome of:
  - The right pricing
  - **Differentiated products**
  - Great brand equity

Differentiated Products Through Innovation

Strong and Consistent Innovation Track Record

Burt's Bees
International

PineSol
Canada

Clorox Clothes
UAE/KSA

International

Clorox Performance
Bleach with Cloromax

Scentiva®
Platform

Clorox Fuzion

Cleaning

Burt's Bees
Cosmetics

Hidden Valley Ranch Withs

Brita Stream

Lifestyle

Fresh Step
with Febreze

Glad Odorshield
with Gain

Kingsford
Long-Burning

Household

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Innovation Built Into Our DNA

3-Year Pipeline

High R&D Investment

External Partnerships

Agile Culture

Speed to Market

Product

Marketing

White Space

Cost

3%

Growth*

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* Incremental annual sales

Strong FY19 Innovation: Cleaning

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Strong FY19 Innovation: Cleaning

- Scent seekers are 1/3 of the population – 45M households and growing

- Forced to trade off scent for efficacy

CAGNY 2017

✓ Kills 99.9% of bacteria and viruses

✓ Cleans, disinfects and deodorizes

✓ Two experiential custom blended scents from top fragrance houses

Tuscan Lavender & Jasmine

Hawaiian Sunshine

- Clorox Scentiva® = Cleaning Power + Scent Experience

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Scentiva® Platform is a Big, Sustained Success

- Drove ~50% of home care segment's growth in FY18[1]
- Over indexes in growth segments: e.g. Hispanics, Millennials[2]
- Fueled Clorox 4th consecutive year of share growth[1]

Scent Expansion

Bathroom Cleaners + Scent Expansion

All Purpose Cleaners

2017 **2018** **2019**

1. Source: MULO for Scentiva categories Wipes, General Sprays, Bath Sprays and Toilet for 52 weeks ending 6/17/18
2. Source: IRI Panel Data

Breathe in, you're home.

Introducing New Disinfecting Wet Mopping Cloths

Scentiva® Disinfecting Wet Mopping Cloths

- **~$500M category in US***
- **No disinfection option in category**
- **Scentiva® Disinfecting Wet Mopping Cloths:**
  - Kills 99.9% of viruses and bacteria
  - Safe on multiple surfaces
  - Added Scentiva® scent experience:
    - Tuscan Lavender & Jasmine
    - Pacific Breeze & Coconut
    - Fresh Brazilian Blossoms

* Source: IRI 52wk ending 1/27/19 for Wet Convenience Floor Cleaners

Strong FY19 Innovation: Household

International

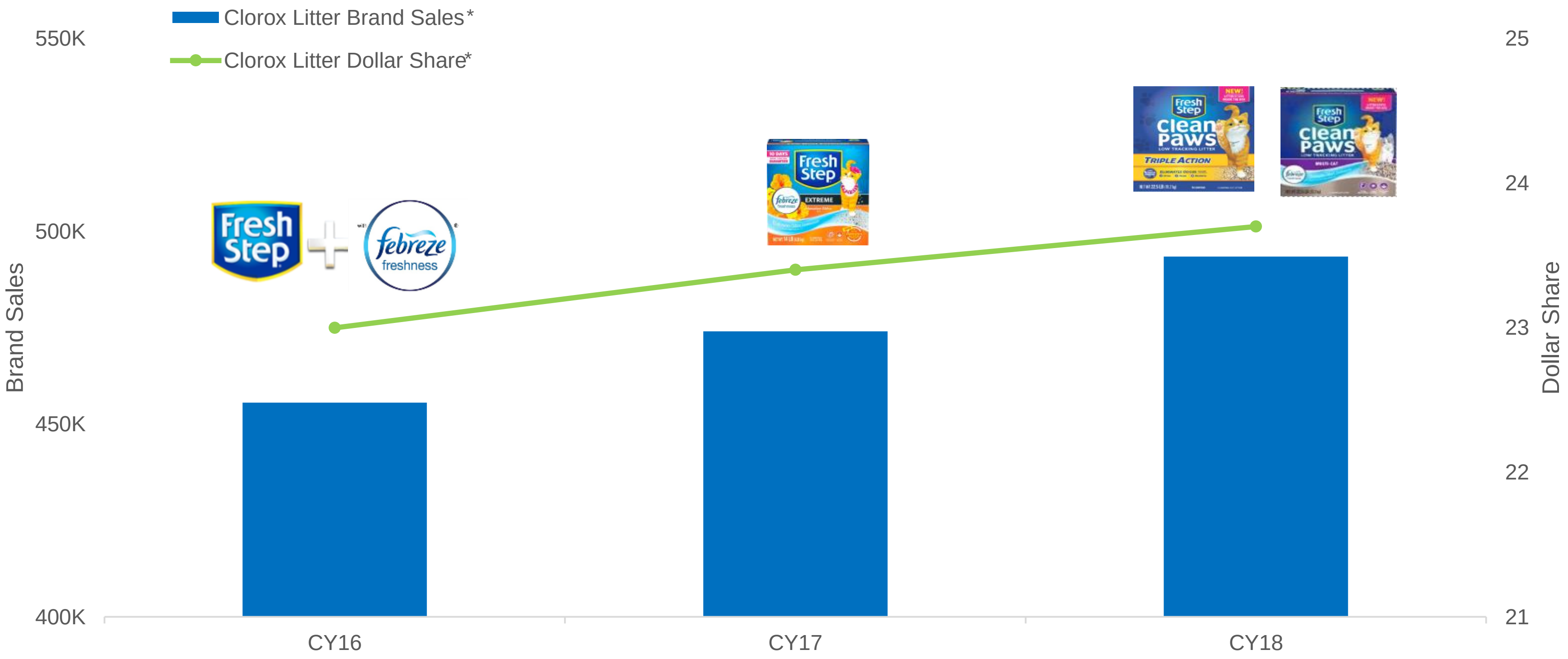
Cleaning

Lifestyle

Household

Innovation-Led Business Turnaround

Cat Litter Growing Sales and Market Share



*Brand Dollar and Share Source: IRI MULO + Pet 52wks ending 12/31, Clorox Litter Brand = Fresh Step and Scoop Away

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Continuing to Drive Consumer-Preferred Innovation

2018: Introduced Fresh Step® Clean Paws™

- #1 New item in the category*
- #2 SKUs in Fresh Step® portfolio

2019: Doubling down with more scents

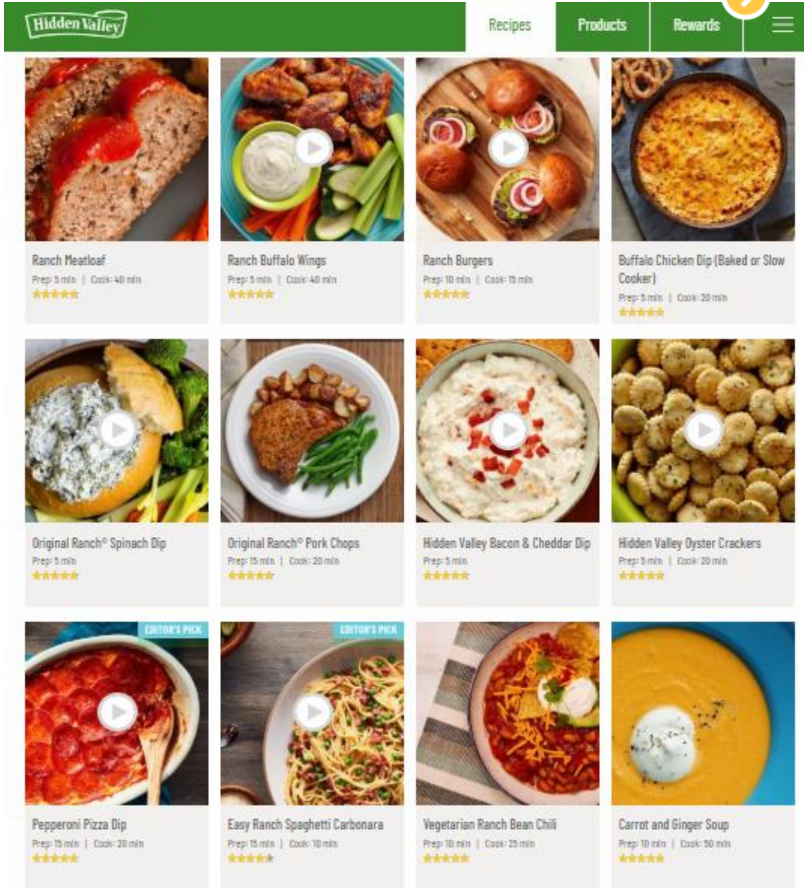
- Fresh Paws™ Unscented
- Fresh Step® with Febreze Mediterranean Lavender

* Source: IRI MULO 52wks ending 12/31/18

Strong FY19 Innovation: Lifestyle

Hidden Valley Ranch®… More Than Just Salad Dressing

- #1 salad dressing with 16 consecutive quarters of share growth
- Ranch is a growing in popularity
- >70% of ranch usage is outside of salad dressing



YOU EITHER LOVE IT OR YOU **REALLY** LOVE IT

- Introducing new Ready-to-Eat Dips
- $2B category and growing fast
- In 3 great flavors:
  - Bacon Ranch
  - Buffalo Ranch
  - Classic Ranch

Purpose Driven Marketing Innovation

BRITA®

GOING BOLD ON A BIG PROBLEM

+2,000

# of single use plastic bottle consumed per second in the US[1]

60%

of bottle water consumption happening in-home[2]

60%

of plastics bottles end up in landfills and oceans[3]

1. **Source: Beverage Marketing Corporation's report, 'Beverage Packaging in the US' (2017)**
2. **Source: McKinsey & Co., Proprietary Research Beverage Diary Survey (2015)**
3. **Source: IBWA**


NATIONAL
GEOGRAPHIC
BRITA
THE FILTERED LIFE

Giving Consumer a Brita® Reason to Switch

- Consumers spend $18B on bottled water annually in the US
- Introducing Brita® premium filtering water bottle:
  - Only major filtering bottle brand
  - Premium features
  - 6 SKUs including stainless steel

Strong FY19 Innovation: International

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Innovation Fuels Go-Lean Strategy

Innovation drives superior consumer value and enables:

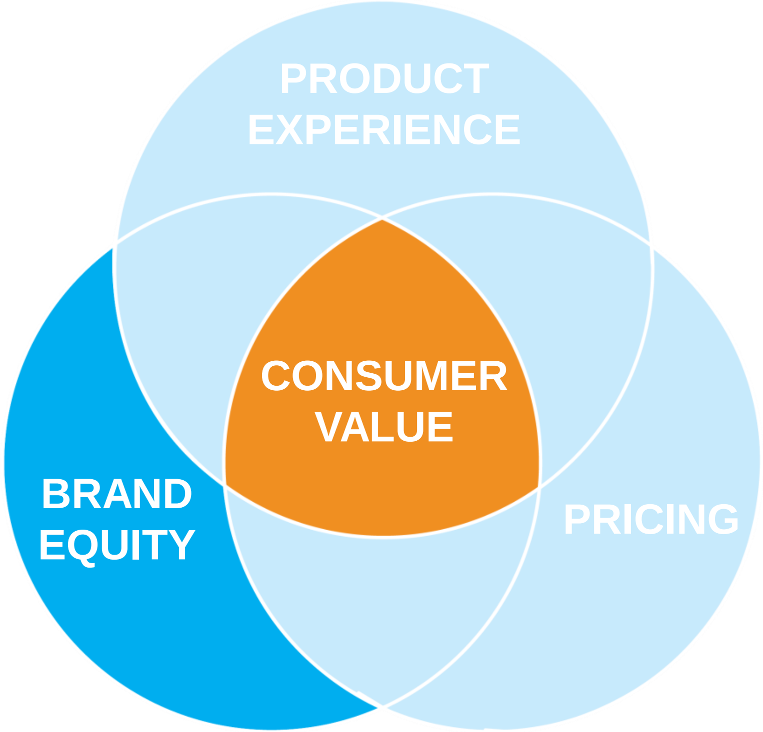
- Pricing on over 50% of portfolio in FY19
- Four quarters of profit growth

UAE/KSA:
Clorox Clothes Stain Remover

Australia/NZ:
Chux Dish Wand

LatAm:
Clorox Quitamanchas Supreme Whites

Driving Superior Consumer Value



- Value is an outcome of:
  - The right pricing
  - Differentiated products
  - **Great brand equity**

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Building Superior Brands for Tomorrow

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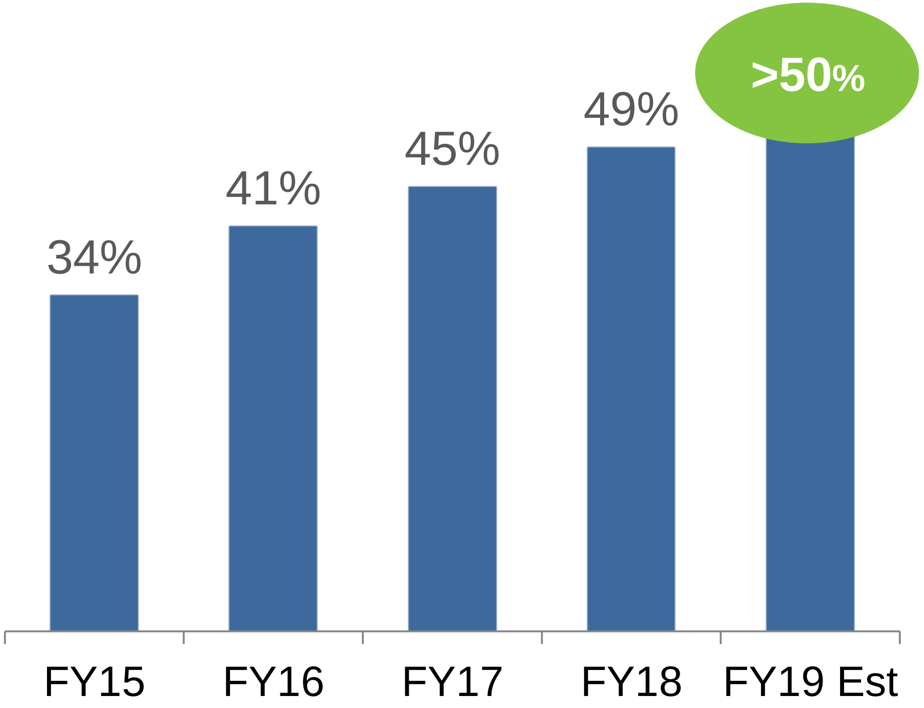
Technology Enabled: Leaning Into Digital

Expect to invest over 50% of media in digital



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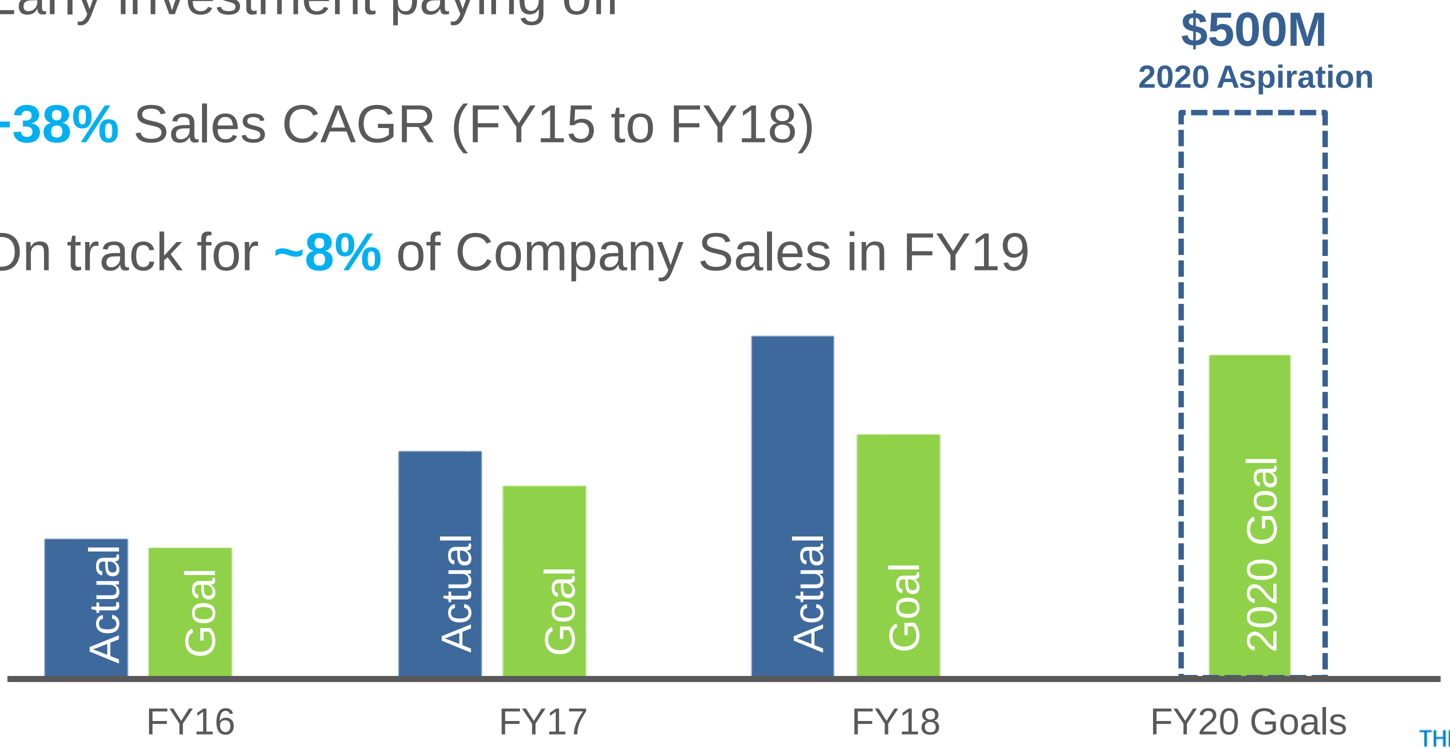
eCommerce Sales Well Ahead of 2020 Goals

- Early investment paying off
- **+38%** Sales CAGR (FY15 to FY18)
- On track for **~8%** of Company Sales in FY19



FY18 includes eCommerce sales from Nutranext

Building Brands with Purpose

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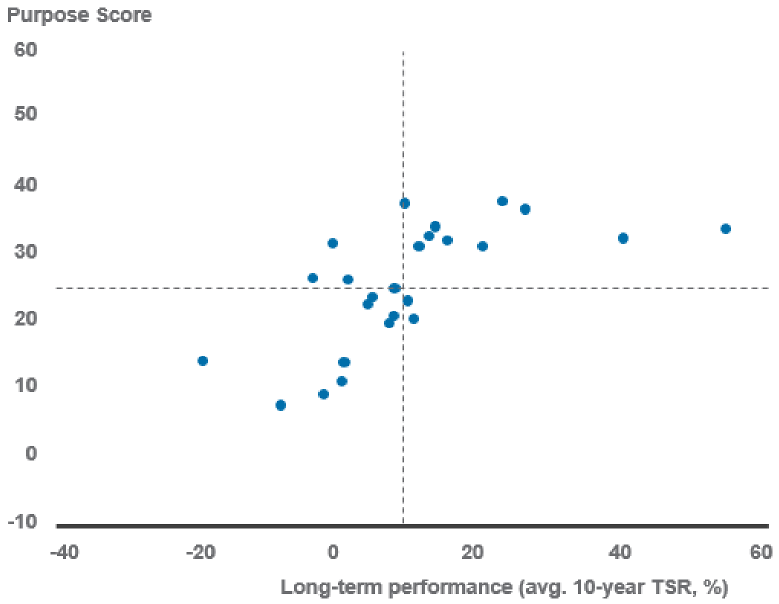
The Business Case for Purpose

Strong Correlation Between Purpose and Growth[1]:

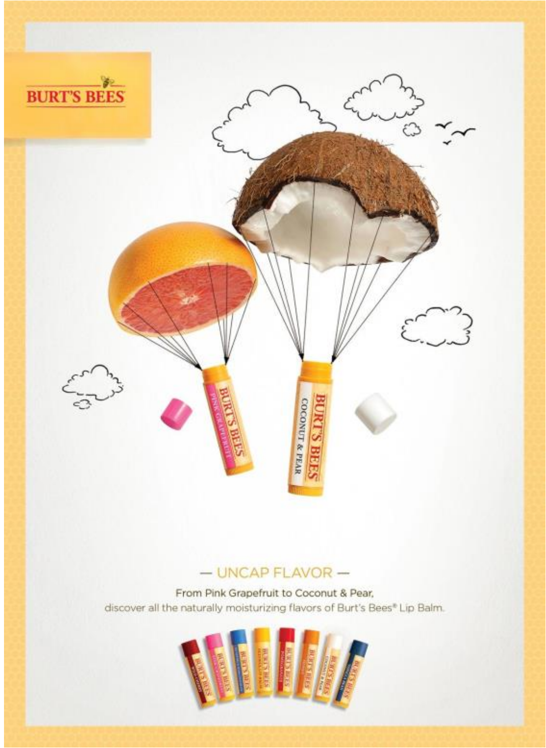
- **85%** of purpose-led businesses showed positive growth
- **42%** of non-purpose-led businesses showed drop in revenue

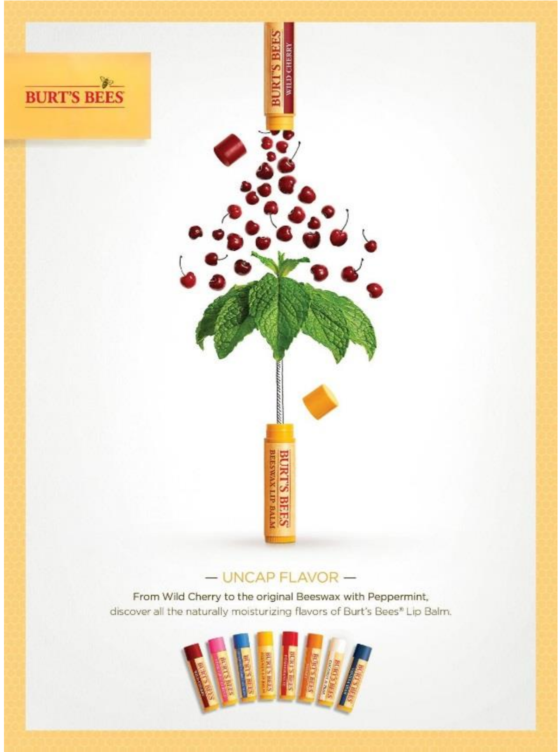
Strong Correlation Between Purpose and Long-Term Performance[2]:



1. Source: EY Beacon & HBR
2. Source: BrightHouse; BCG Analysis

Burt's Bees®: Prior Marketing Execution





Re-connect people to the wisdom, power and beauty of nature

Brands with Purpose: Burt's Bees®

New Burt's Bees® Campaign: Celebrating Purpose

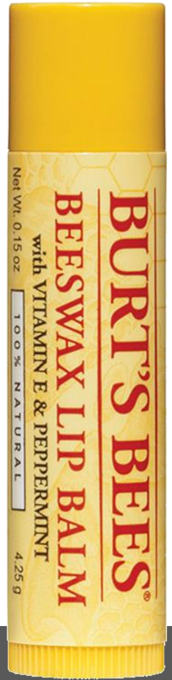

be a true
FORCE
of nature

Brand Purpose Driving Strong Results

Burt's Bees® Lip Care US Results[1]

GROWTH **+12.5%** last 52 weeks

SHARE **+1.4 pts** last 52 weeks



Became the #1 lip balm in the total lip balm category in FY18[2]

1. IRI MULO 52wks ending 12/30/18
2. IRI MULO 13wks ending 6/17/18

Key Messages

- Consistent strategy and track record of delivering strong results for our shareholders
- Solid progress behind decisive actions to address near-term headwinds
- Continue strong investments with focus on long-term profitable growth

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Financial Performance

Kevin Jacobsen
Chief Financial Officer

Long-Term Growth Algorithm

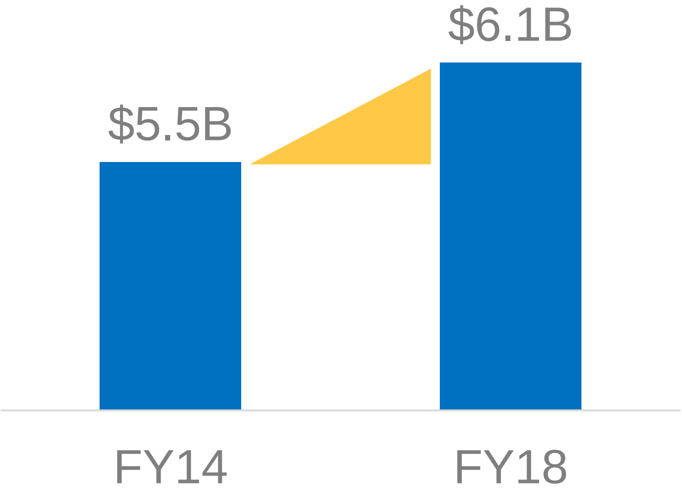
U.S. Domestic (~80% of Clorox Sales)	International (~20% of Clorox Sales)	Total Company
+2 to 4pts annual growth	+5 to 7pts annual growth	+3 to 5pts annual growth

Annual EBIT Margin Improvement:	**+25 to +50 bps**
Annual Free Cash Flow % of Sales:	**11% to 13%**

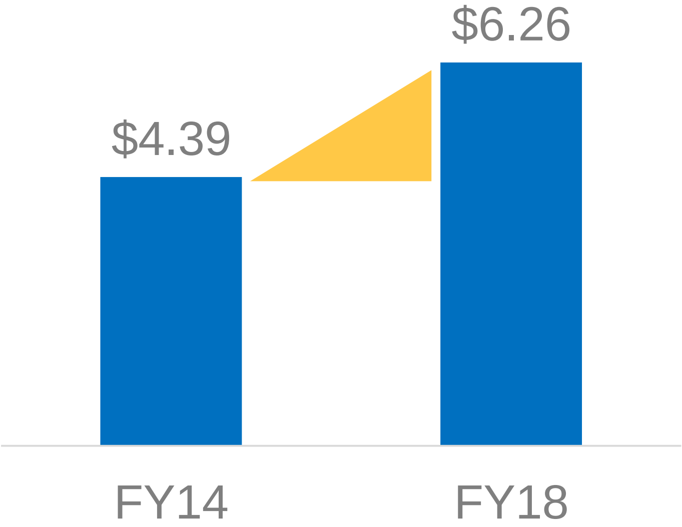
EBIT (a non-GAAP measure) represents earnings from continuing operations before income taxes (a GAAP measure), excluding interest income & interest expense.
EBIT margin is a measure of EBIT as a percentage of sales.
Free Cash Flow (a non-GAAP measure) represents Operating Cash Flow from Continuing Operations less Capital Expenditures.
See reconciliation in the supplemental financial schedules located at: https://investors.thecloroxcompany.com/investors/financial-information/quarterly-results/default.aspx

Consistent Strong Performance

Sales
+3% CAGR



Earning Per Share*
+9% CAGR



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*Earnings per share is from from continuing operations

FY19 Outlook (February 4th Earnings Call)

Sales (vs Year Ago)	~ 2% to 4%	Innovation:	~ +3pts
		M&A:	~ +3pts
		F/X:	~ -3pts
Diluted EPS from cont. ops (vs Year Ago)	$6.20 to $6.40 (-1 to +2%)	Gross Margin:	about flat
		Selling and Admin:	~14% of Sales
		Adv & Promo:	~10% of Sales

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Decisive Actions to Address Challenging Environment

- Taking actions to rebuild gross margin
  - Cost savings
  - Margin accretive innovation
  - International “Go-Lean” strategy
  - Cost justified pricing
- Achieved gross margin inflection point in Q2 of FY19

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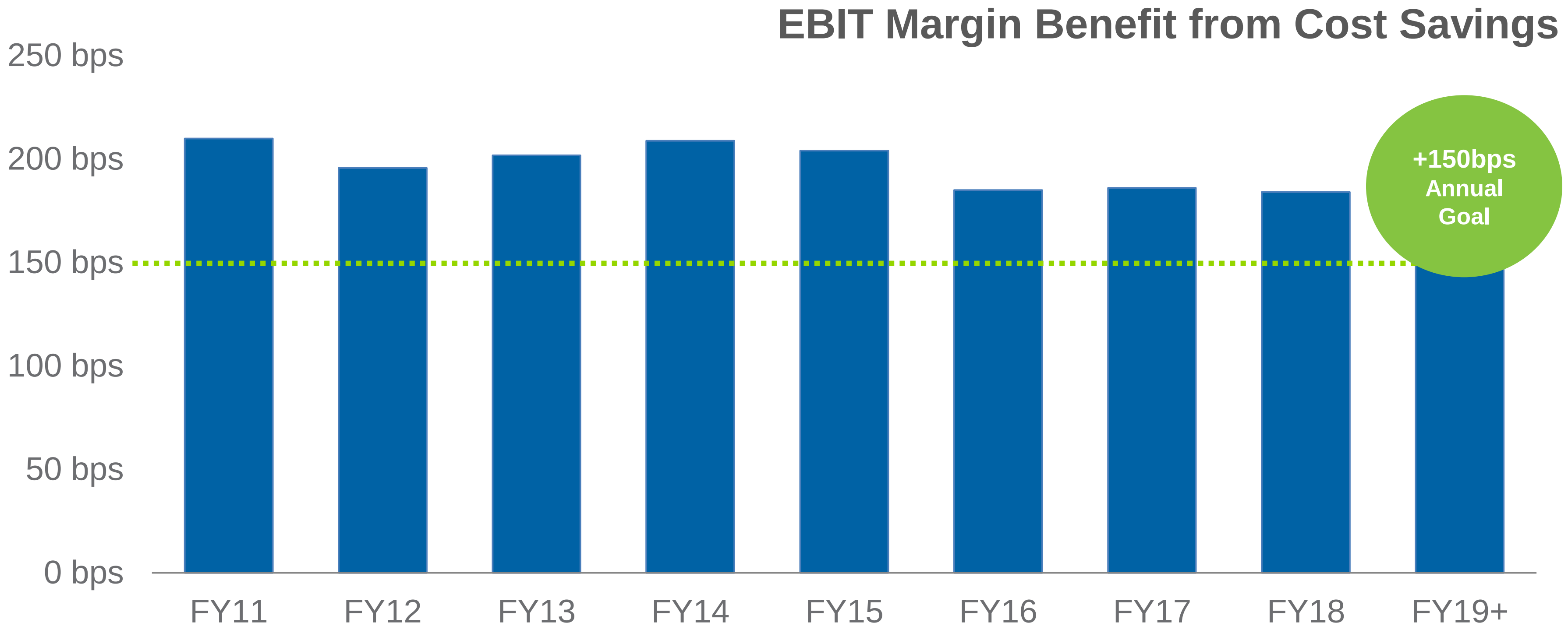
Executed Pricing in Support of Profitable Growth

- Pricing 50% of portfolio
- In line with expectations
- Strong brand investment

Strong Track Record of Cost Savings



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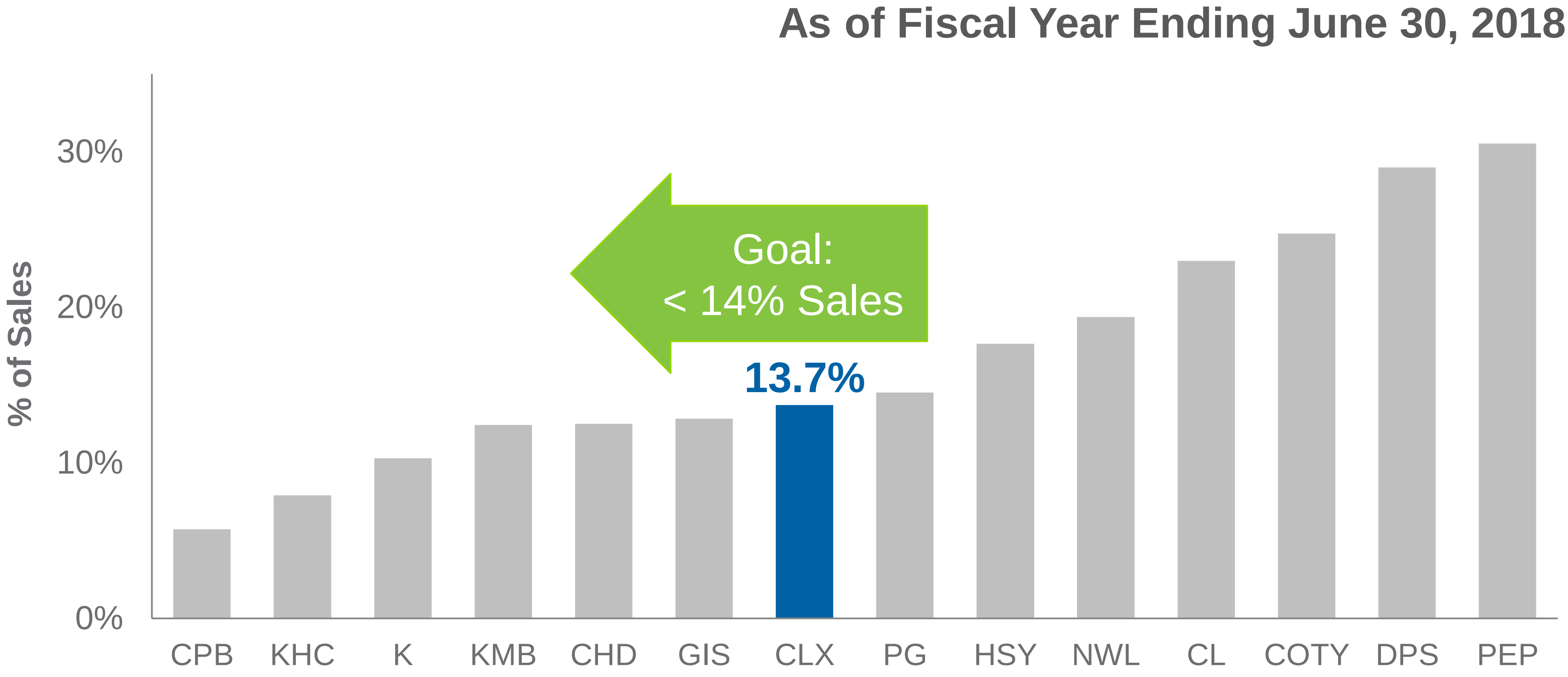
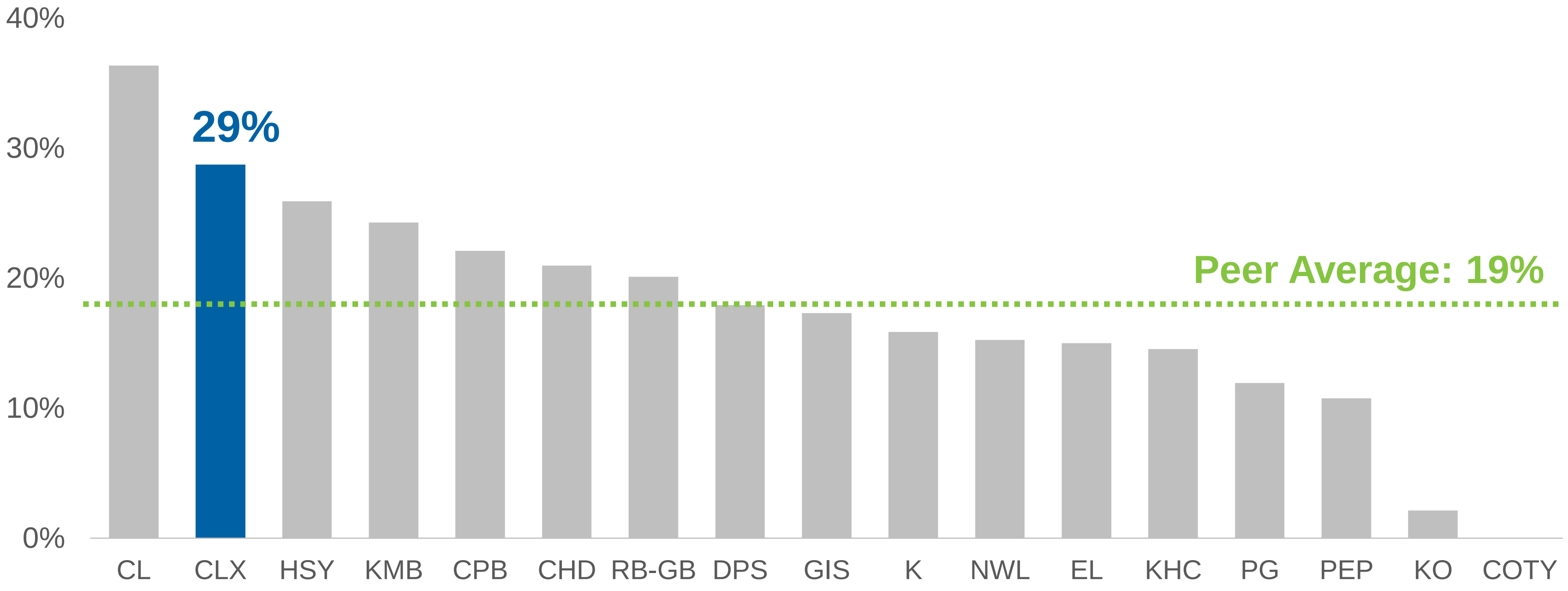
Continued Discipline on SG&A



SG&A % of Sales as of latest fiscal year end for CLX as of June 30, 2018

Delivering Top-Tier ROIC

As of Fiscal Year Ending June 30, 2018



Return on invested capital (ROIC), a non-GAAP measure, is calculated as earnings from continuing operations before income taxes and interest expense, computed on an after-tax basis as a percentage of average invested capital. Average invested capital represents a five quarter average of total assets less non-interest bearing liabilities. ROIC is a measure of how effectively the company allocates capital. Information on the Peer ROIC is based on latest publically available fiscal-end data from FactSet . Data pulled on 8/1/18. See reconciliation on 80 and 81.

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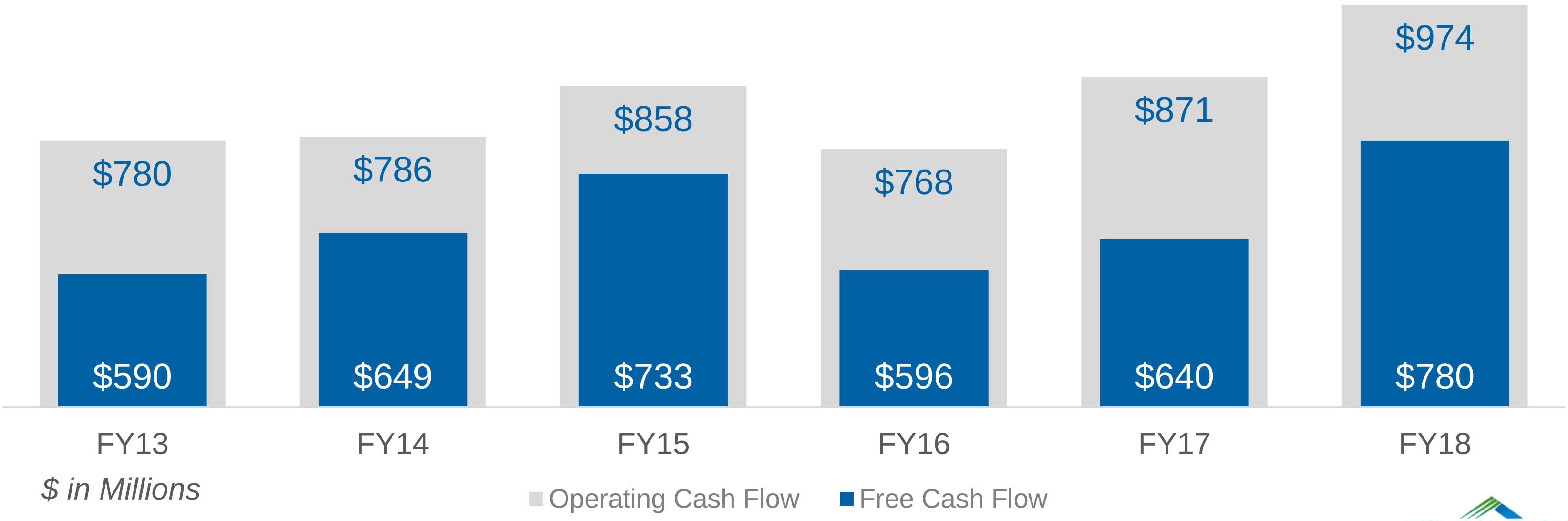
Strong Free Cash Flow

Annual Free Cash Flow Goal Raised to 11%-13% of Sales

Free Cash Flow % of Sales:

FY13	FY14	FY15	FY16	FY17	FY18
11%	12%	13%	10%	11%	13%



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See reconciliation in the supplemental financial schedules located at: https://investors.thecloroxcompany.com/investors/financial-information/quarterly-results/default.aspx

Use of Cash Priorities

1 Business Growth (includes targeted M&A)

2 Support Dividend

3 Debt Leverage* (Target: 2.0 – 2.5x)

4 Share Repurchases

Free Cash Flow

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* Debt Leverage = Gross Debt / EBITDA. EBITDA is a non-GAAP measure. See reconciliation in the supplemental financial schedules located at: https://investors.thecloroxcompany.com/investors/financial-information/quarterly-results/default.aspx

M&A Focus Unchanged

Strong Fit with Strategy & Capabilities

Strong, US Centric Brands

Fast Growing

Margin Accretive

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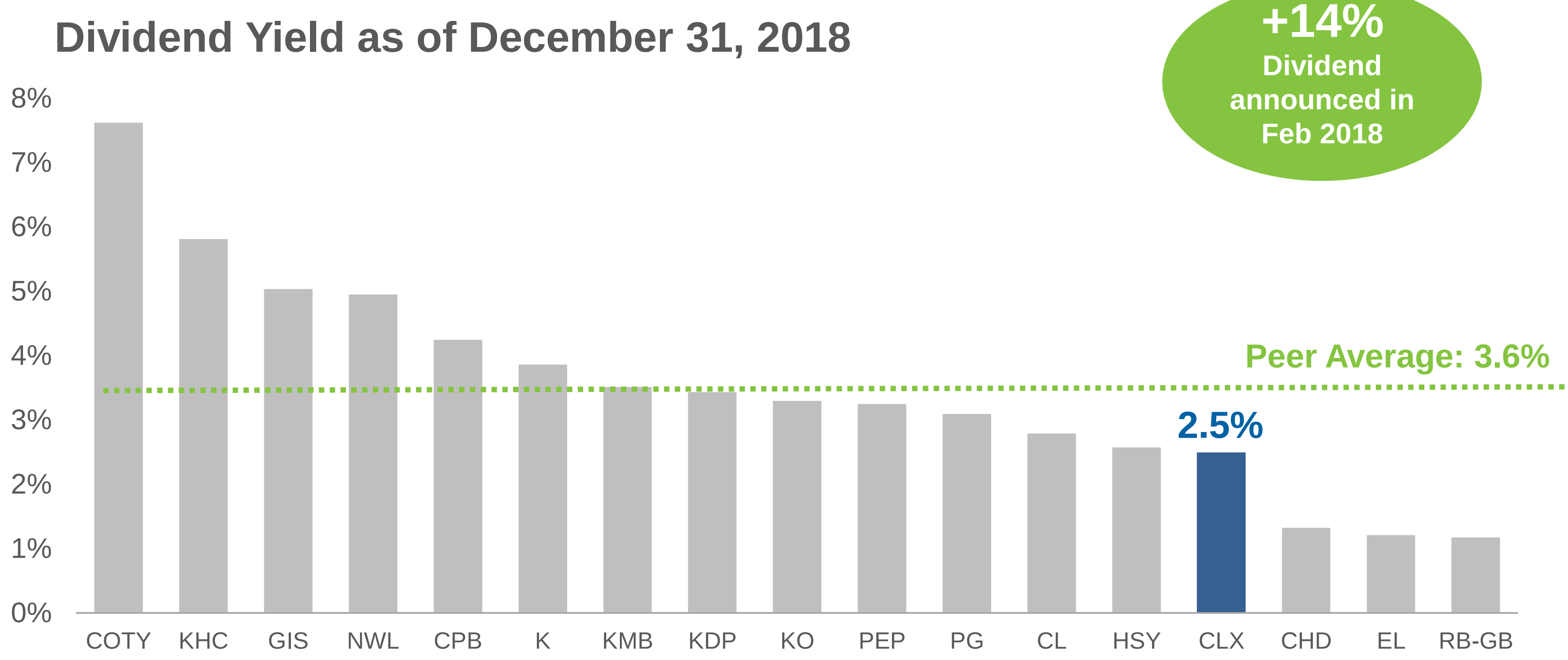
Please note that this slide refers to general goals for Clorox's M&A focus – each element may not be relevant or applicable to each potential M&A transaction.

Healthy Dividend Growth…
Dividends Have Increased Each Year Since 1977



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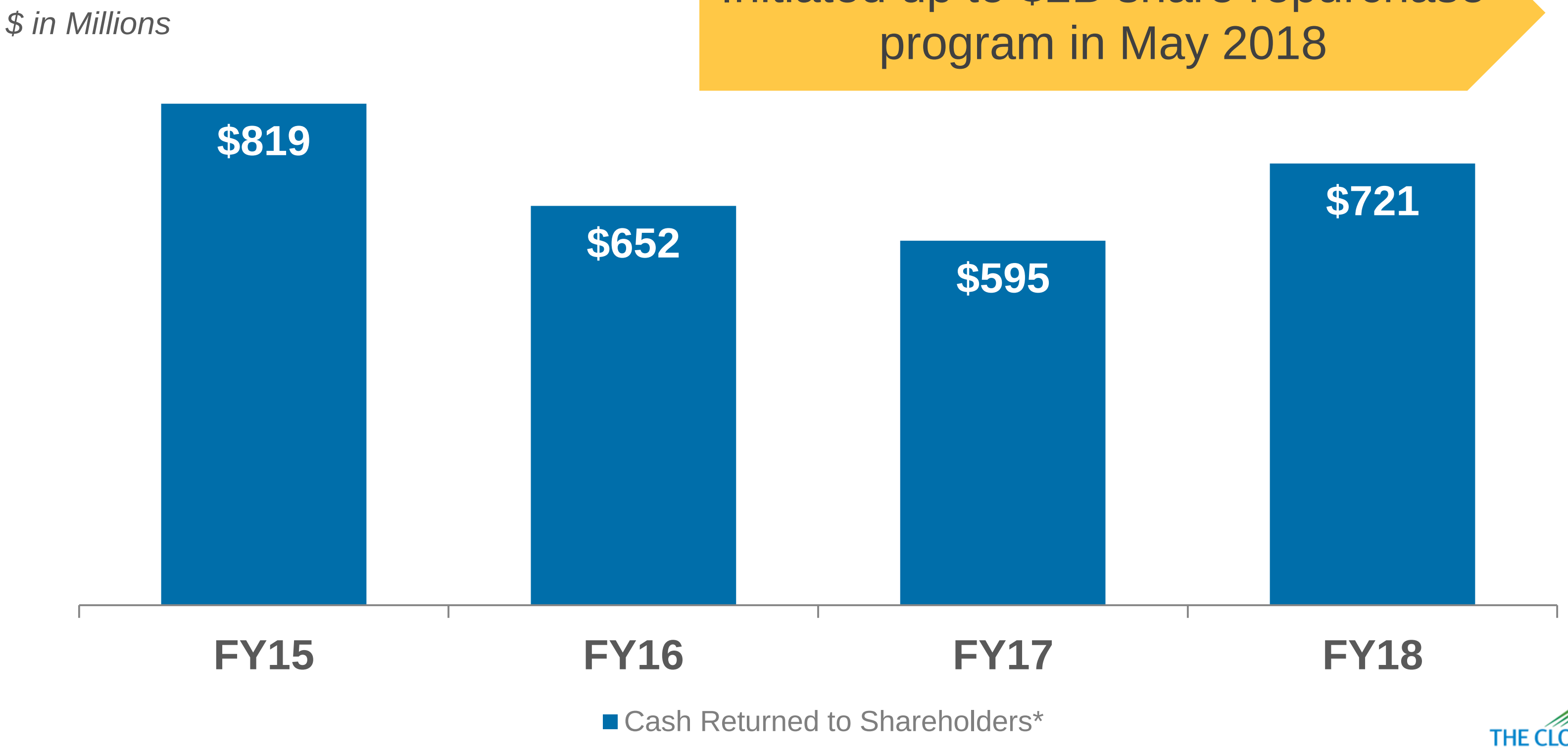
Source: FactSet, Trailing dividend yield as of December 31, 2018

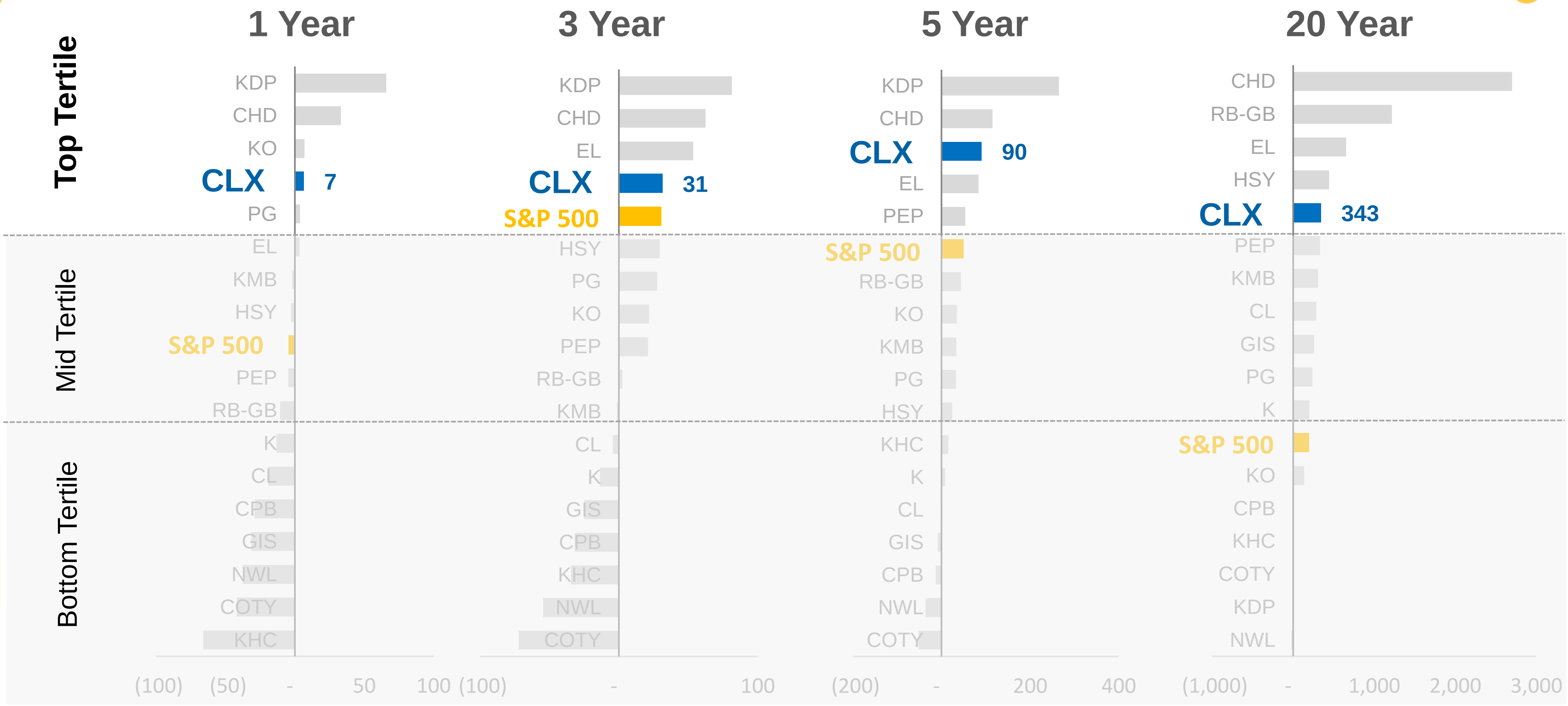
Over $2B Returned to Stockholders in the Last 4 Years

Initiated up to $2B share repurchase program in May 2018



*Cash returned to shareholders is defined as cash dividends paid plus treasury stock purchased as outlined in the statement of cash flows

Consistent Track Record of Strong Shareholder Return



Source: FactSet, Total Share Return as of December 31, 2018

Long-Term Investment Case Remains Solid

- Investing behind leading brands to grow categories and share
- Margin improvement opportunities continue to exist
- Strong cash flow generation

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Good Growth: Profitable, Sustainable, Responsible

Good Growth: Profitable, Sustainable, Responsible

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Reducing Our Environmental Footprint

On track to meet or beat our goal of 20% reduction by 2020

Source: 2018 Clorox Integrated Annual Report
Cumulative progress to date since 2011 base year to 2018

Our Efforts Are Broadly Recognized

America's Most JUST Companies

2019 Bloomberg Gender-Equality Index

UN Global Compact — WE SUPPORT

glassdoor 2019 BEST PLACES TO WORK

Human Rights Campaign Foundation — BEST PLACES TO WORK for LGBTQ Equality 2018 — 100% CORPORATE EQUALITY INDEX

3BL Media — Corporate Responsibility Magazine's 100 BEST CORPORATE CITIZENS 2018

IndustryWeek 50 Best US Manufacturers

WSJ MANAGEMENT TOP 250 AS RANKED BY DRUCKER INSTITUTE 2018

BARRON'S 100 Most Sustainable Companies

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Superior Employee Engagement

World class levels

vs. Fast Moving Consumer Goods	vs. Global High Performing Companies
+7*	+2*

Higher than peers

***Statistically Significant**
Source: Willis Towers Watson
FMCG Norm: Based on responses from more than 160,000 employees globally.
Global High Performing Companies: Companies meeting two criteria: (a) superior financial performance, defined by a net profit margin and/or return on invested capital that exceeds industry averages; and (b) superior human resource practices, defined by employee opinion scores near the top among the most financially successful companies surveyed by Willis Towers Watson. Includes responses from over 140,000 employees at dozens of global organizations.

Key Messages

- Consistent strategy and track record of delivering strong results for our shareholders
- Solid progress behind decisive actions to address near-term headwinds
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Q&A

Return on Invested Capital (ROIC) Reconciliation

Dollars in millions and all calculations based on rounded numbers

	FY18
Earnings from continuing operations before income taxes	**$ 1,054**
Interest expense	85
Earnings from continuing operations before income taxes and interest expense	**$ 1,139**
Income taxes on earnings from continuing operations before income taxes and interest expense (2)	$ (249)
Adjusted after-tax profit	**$ 890**
Average invested capital (3)	**$ 3,095**
Return on invested capital (1)	**29%**

(1) In accordance with SEC's Regulation G, this schedule provides the definition of a non-GAAP measure and the reconciliation to the most closely related GAAP measure. Return on invested capital (ROIC), a non-GAAP measure, is calculated as earnings from continuing operations before income taxes and interest expense, computed on an after-tax basis as a percentage of average invested capital. Management believes ROIC provides additional information to investors about current trends in the business. ROIC is a measure of how effectively the company allocates capital. ROIC should not be considered in isolation or as a substitute for the comparable GAAP measures and should be read in connection with the company’s consolidated financial statements presented in accordance with GAAP.

(2) The tax rate applied is the effective tax rate on continuing operations, which was 31.9%.

(3) Average invested capital represents a five quarter average of total assets less non-interest bearing liabilities.

Return on Invested Capital (ROIC) Reconciliation

Dollars in millions and all calculations based on rounded numbers

(Amounts shown below are five quarter averages)		**FY18**
Total assets	$	4,887
Less: non-interest bearing liabilities		(1,792)
Average invested capital	**$**	**3,095**

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Cash Returned to Stockholders Reconciliation

Cash Returned to Stockholders is defined as Cash Dividends paid plus Treasury Stock Purchased as outlined in the Statement of Cash Flows

Dollars in millions	FY 2018	FY 2017	FY 2016	FY 2015
Treasury stock purchased*	$271	$183	$254	$434
Cash dividends paid*	$450	$412	$398	$385
Cash Returned to Stockholders	$721	$595	$652	$819

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* As shown on Statement of Cash Flows